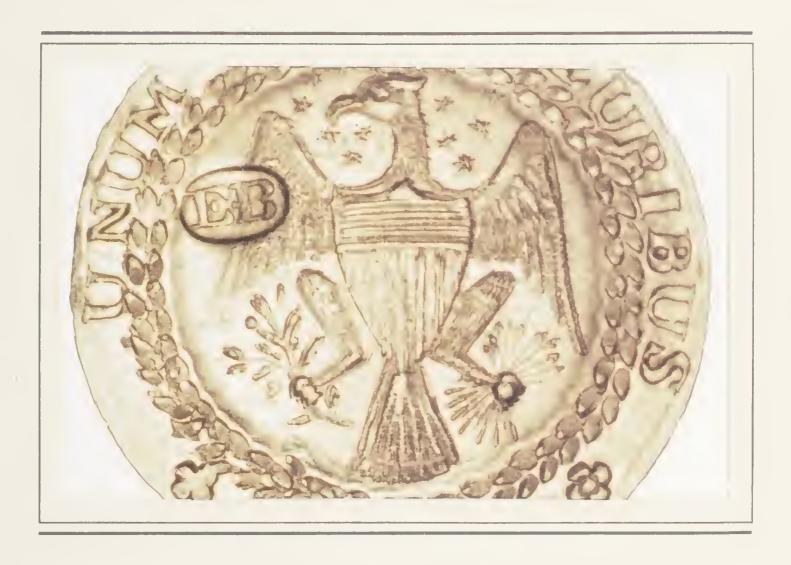
How to Get the Best Price for Your Rare Goin Gollection



Your Guide to Selecting an Auctioneer



AUCTIONS BY BOWERS AND MERENA, INC.





1787 Brasher Doubloon (punch on wing) \$7.25,000 the highest price ever paid at auction for a rare coin of any type. For many years, the 1787 Brasher Doubloon, struck in rold, has been son idered the most describle American



Before you select a rare coin auctioneer, consider these key points.

The advantages of auction.

Thinking about selling your rare coins? If so, how can you realize the best possible price for your collection? In today's market, you have two ways to sell. First is outright sale to a dealer. This can be time-consuming as it requires elaborate security precautions, extensive time on your part, protection of your coins during the examination period, and negotiations with many different prospective buyers.

The second way is by far easier and more rewarding: Consign to a sale held by Auctions by Bowers and Merena, Inc. Gone for you are the days and days of security precautions, patient waiting as dealers and others handle your coins, and listening to comments and criticisms about your collection.

"I was very pleased with the way you handled my consignment. The prices realized were more than I expected It also shows that one does not have to be a millionaire collector to have his coins handled in one of your auctions.

"One fact stands out above all others. When you grade a coin, be it AU-55, MS-60, or 65, that is the proper grade. I will be getting a proper price for my coins, and your hidding customers will be getting properly graded coins."

WALTER B. PRATT

All you have to do is call one of our experi

enced representatives for complete instructions on the safe shipment of your coins. Or, if the value warrants, we can send a representative to pick up your collection in person. And because Auctions by Bowers and Merena has a continuous program of coin auctions, you'll have only a short wait from consigning to selling. The sale of your coins will be held in New York City (the usual site of our auctions), Los Angeles, or another large city, by arrangement with you.

The nature of your collection.

Is your collection made up of United States coins? Paper money? Coins of the world? Ancient issues? Tokens and medals? Before you entrust a rare coin auctioneer with your collection you must first determine how your collection fits the capabilities of the firm. Some auction companies specialize in one particular area and have little knowledge in others.

If your collection is large and potentially valuable, then you especially need the advice of experts who can help you understand the nature of your holdings and assist you in selling your coins for the best possible price.

Auctions by Bowers and Merena, Inc. is among the largest and most respected auctioneers in the world. Our sales cover the entire numismatic spectrum and include choice and rare United States coins, colonial issues, coins of the world, ancient coins, scarce and rare tokens and medals, numismatic books, and all other important related materials. We not only conduct auctions in all major areas of numismatics, but our stunning catalogues are considered permanent reference works. Most of our sales are held in New York City, a center of the coin market.



Raymond N. Merena, President



The world-record performance of the auctioneer.

Of the top 10 world auction record prices, Auctions by Bowers and Merena, Inc. holds eight, including all of the top five! Of the top 50 world's record prices we hold more than all other rare coin firms combined. No other auctioneer has come even remotely close to our record of success.

From the Claude R. Collier Collection in 1956 to the present day, we have successfully sold nearly \$200,000,000 worth of coins at auction for thousands of consignors. Included among our accomplishments are the 1977 Fairfield Collection which at the time was the most valuable ever sold, and the spectacular Garrett Collection, sold for The Johns Hopkins University, which broke virtually every existing sale record, including the highest price realized for any coin-\$725,000 for a Brasher Doubloon-plus the highest price ever realized for a collection sold at auction...\$25 million! The Louis Eliasberg Gold Coin Collection, sold by us in 1982, realized \$12.4 million, the second highest price ever realized for a coin collection.

"My sisters and L...commend you and your staff for the excellent work which all of you performed on our behalf. We are most pleased with the results of our recent sale, because the combined efforts of your personnel produced an outstanding auction.

"You have demonstrated once again that a superb catalogue and professional approach do spark an interest in the bidders even during a so-called depressed market. In our opinion, your company is the citadel of the coin business

"Aside from the monetary considerations, Q. David Bouers gave us something even more valuable: that being a last ing memorial to our grandfather through his write-up in the introduction to the catalogue and his magnificent descriptions of the coins. He made the coins 'come alive' for us in a way that we will always remember. Years from now we will be able to look at and show the catalogue with pride'

GEORGE R HETRICH

World's record auction prices.

When it comes to auction records, no one equals Bowers and Merena.

List of Top Twenty Auction Prices Realized Records

1. U.S. 1787 Brasher gold doubloon MS-63	\$725,000	Bowers and Merena*-Garrett Sale, November 1979
2. U.S. 1822 \$5 gold VF-30	\$687,500	Bowers and Merena-Eliasberg Collection, October 1982
3. U.S. 1870-S \$3 gold (EF-40)	\$687,500	Bowers and Merena-Eliasberg Collection, October 1982
4. U.S. 1787 Brasher gold doubloon Very Fine	\$625,000	Bowers and Merena-Garrett Sale, March 1981
5. U.S. 1851 \$50 gold Augustus Humbert Proof	\$500,000	Bowers and Merena-Garrett Sale, March 1980
6. U.S. 1907 Pattern \$20 gold Indian, J-1776 Proof-65	\$475,000	Bowers and Merena-ANA Sale, August 1981
7. U.S. 1787 Brasher gold doubloon AU-55	5430,000	Auction '79-RARCOA, July 1979
8. U.S. 1804 silver dollar EF-40	\$400,000	Bowers and Merena-Garrett Sale, March 1980
9. 1913 Liberty nickel Proof-63	\$385,000	Superior Gallenes-Buss Sale, January 1985
10. U.S. 1852/1 \$20 Augustus Humbert, Proof	\$325,000	Bowers and Merena-Garrett Sale, March 1980
11. U.S. 1804 silver dollar MS-60+	\$304,000	Superior Galleries-Buss Sale, January 1985
12. U.S. 1855 \$50 Kellogg & Co. Proof	\$300,000	Bowers and Merena-Garrett Sale, March 1980
13. U.S. 1907 \$20 Ultra-High Relief Proof-65+	\$286,000	Superior Galleries July 1985
14. U.S. 1804 silver dollar Proof	5240,000	Stack's-Bareford Collection, October 1981
15. U.S. 1855 \$50 Wass, Molitor & Co. MS-65	\$275,000	Bowers and Merena-Garrett Sale, March 1980
16. Athens, Greece, silver decadrachm 470 B.C	5272,240	Bank Leu-Munzen and Medaillen, May 1974
17. U.S. 1849 \$10 Cincinnati Mining & Trading Co. EF-40	\$270,000	Bowers and Merena-Garrett Sale, March 1980
18. U.S. 1907 \$20 Ultra-High Relief Proof-65	\$264,000	Bowers and Merena-Kosoff Sale, November 1985
19. U.S. 1794 silver dollar Uncirculated	\$264,000	Stack's-Carter Collection, January 1984
20. U.S. 1907 \$20 Ultra-High Relief Proof-65	\$242,000	Bowers and Merena-Eliasberg Collection, October 1982

"The sale of my collection in your January 23-25, 1986 Numismatic Association of Southern California auction was a great success and I want to thank you and the entire staff of Auctions by Bowers and Merena, Inc., for a job well done. The prices my coins realized were substantially higher than my expectations! The auction catalogue was beautiful, the photography was excellent and well chosen, and the com descriptions were thoughtful and careful. When better auction catalogues are printed, Bowers and Merena will do them.

* Name changed to Bowers and Merena Galleries in 1983

"I have been roung to coin and stamp auctions for more than fifty years and I could not have asked for a better one than yours, or for better attention, care and service. You tall were friendly and helpful and I do not think I could have found nicer people to do business with

"It has been a pleasure to work with you."

12RAD (OH-



(Courtes). Com World; prices as of 1980, when this brochure was prepared

The only 1822-85 halt eagle in collectors' hands wis tioned by us for \$657,500, tying (with our sale at the ure for the 1870-8-83) the world's record for all 5

The reputation of the firm.

Auctions by Bowers and Merena, Inc., the world's most respected numismatic firm, has offered collectors quality and value for many years.

Our roots go back to 1953, when Q. David Bowers began his interest in coins. The Claude R. Collier Collection, auctioned in 1956, set the pace for a firm which evolved into the Empire Coin Company, Bowers and Ruddy Galleries, and, eventually, the present Auctions by Bowers and Merena, Inc.





The unique 1907 \$20 gold pattern, Judd-1776, was sold by us for \$475,000, thus setting the world's record for a pattern coin.

The following list represents only a small sampling of the thousands of collections we have auctioned in the past 30 years. Most sales held by Auctions by Bowers and Merena, Inc. include properties of 50 to 100 different consignors and are usually named after the largest consignor.

Armand Champa Collection

Terrell Collection

*Matt Rothert Collection

Dr. W.E. Caldwell Collection

*Stanislaw Herstal Collection

*Dr. Curtis R. Paxman Collection

*Stanley Scott Collection

*Kensington Collection

Dr. D.C. Montgomery, Jr. Collection

C.W. Krugjohann Collection

Julius Turoff Collection

*Harold A. Blauvelt Collection

*1715 Spanish Treasure Fleet Collection

Cierty Collection

James A. Doolittle Collection

Fairfield Collection

*Robert E Branigan Estate

University of Rochester Collection

*Wilfred Helwig Collection

Arthur Sipe and Everett W. Ness Collections

Ra el B. P. tterson Collection

Etri Cile Collection

Died W Drevius Collection

*Dr. Richard Ariagno Collection

*Dr. W. James MacFarland Collection

Garrett I Sale, The Johns Hopkins University

Garrett II Sale, The Johns Hopkins University

Garrett III Sale, The Johns Hopkins University

Garrett IV Sale, The Johns Hopkins University

Roy Harte Collection

*Earl V. Tuttle Collection

William R. Sieck Collection

Springfield Library Collection

Dr. George Hetrich Collection

Henry H. Clifford Collection

United States Gold Coin (Eliasberg) Collection

*New York Public Library Collection

*Connecticut Historical Society and

M. Vernon Sheldon Collections

*George D. Hatie Collection

*Virgil M. Brand Collection, Part I

*Virgil M. Brand Collection, Part II

*Danny Arnold and Romisa Collections

*The Abe Kosoff Estate

*Harry Einstein Collection

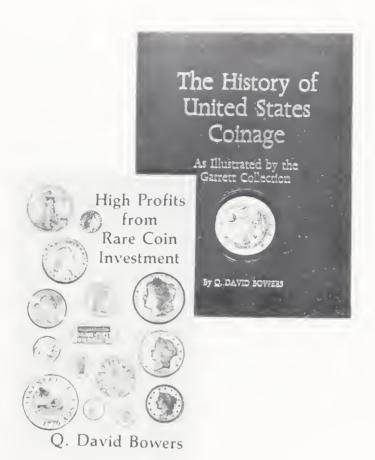
*Oscar H. Dodson and Richard L. Collier Collections

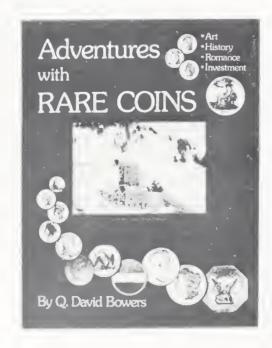
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The firm's leadership in the numismatic world.

As a full service rare coin auctioneer, Auctions by Bowers and Merena, Inc. offers you a staff of top professionals who perform the services of cataloguing, researching, appraising, and auctioneering for collectors, museums, investors, and dealers. Our full range of services includes:

- Auction sales. As the world's leading rare coin auctioneer, Auctions by Bowers and Merena, Inc. has sold nearly \$200 million worth of rare coins in the past 20 years alone. We hold more world records for prices realized at auction than all other rare coin firms combined. We have earned more "Catalogue of the Year" awards from the Numismatic Literary Guild than all of our competitors combined!
- Direct sales. Our related firm, Bowers and Merena Galleries, Inc., sells United States coins and paper money, world coins and paper money, and tokens and medals directly to our clients through the *Rare Coin Review*. We also provide personal account services with our Collection Portfolio Program, which has served rare coin buyers for nearly 30 years.
- Appraisals and evaluations. Our professional numismatists conduct appraisals for private collectors, museums, and investors.
- Research and publications. Auctions by Bowers and Merena has made many numismatic historical discoveries. Our facilities are available to numismatic organizations, government agencies, and others. Bowers and Merena has published more important reference books than any other rare coin firm in America.
- A distinguished numismatist is founder and chairman. Q. DAVID BOWERS, Chairman of Auctions by Bowers and Merena, is one of the most respected professionals in the industry. He has achieved worldwide recognition as a premier numismatist, author, and industry leader.

Mr. Bowers has received more numismatic awards than any other professional numismatist—including several "Book of the Year" awards by the Numismatic Literary Guild and several "Catalogue of the Year" honors.

Mr. Bowers has authored numerous numismatic books, including High Profits From Rare Coin In



Q. David Bowers, Chairman

vestment, the 572-page reference book The History of United States Coinage as Illustrated by the Garrett Collection, U.S. Gold Coins: An Illustrated History, and Virgil Brand: The Man and His Era. In total, he has written over two dozen books. In addition, he was a major contributor to and author of the introduction to Photograde and the American Numismatic Association's Grading Standards for United States Coins.

Mr. Bowers is past president of the Professional Numismatists Guild, the most prestigious numismatic organization for dealers in the United States. He is a recipient of The Founders' Award, the PNG's highest honor He is also past president (1983-1985) of the American Numismatic Association. As a leading contributor to the major numismatic publications, Mr. Bowers has written over 1,000 major articles on coin collecting and investing. In addition, he has written about coins for non-numismatic publications, including *Reader's Digest, Barron's* and *American Hentage*.

• A staff of numismatic experts. Prompt, personal, and professional service awaits you when

you select Auctions by Bowers and Merena, his as your rare coin auctioneer. We offer you the services of some of the most knowledgeable numinatists in the world, and protect your investment with strong guarantees.

RAYMOND N. MERENA, one of America's most distinguished professional numismatists, has been a prominent figure for many years. For years he conducted the "Trends" department for Com World, he has organized coin conventions, and he has participated in educational forums, seminars, and other activities. He holds memberships in the American Numismatic Association (life member), the Professional Numismatists Guild, and other leading organizations. His financial and management skills, in addition to his numismatic expertise, serve him well as president of Auctions by Bowers and Merena, Inc.

• Scope and influence. Over the years, it has been our pleasure to have sold many of the most important coins and collections to come on the market in the United States and Europe. Our world's record prices and the important collections handled are unequalled by any other rare coin auctioneer.

With our full service capabilities, Auctions by Bowers and Merena, Inc. can provide you with many additional services to safeguard your collection. These include:

- Coin handling services. After we receive your collection and the auction agreement is signed, your rare coins become the responsibility of Auctions by Bowers and Merena, Inc. We will store your collection in an appropriate and safe place, while providing protection and insurance against all risks.
- Advertising and public relations. Auctions by Bowers and Merena, Inc. provides you with extensive promotion for every auction in both numismatic and non-numismatic publications. Notice of the sale will be published in select newspapers, trade journals, and elsewhere. Most of our sales are held in New York City, one of the world's most active coin collecting and financial centers.









Fig. 1 to 184 gold tells no of 185 415 minted. This to the United States Cold Coin Collect to 186 and mintmark collect to 186 and mintmark collect to 186 and to 186 and the 186 and 186 are 186 are 186 and 186 are 1

The quality of material offered.

The primary determinant for high prices realized at a sale is high quality material. There is nothing a rare coin firm can do to improve the quality of the coins offered. However, by professionally presenting high quality material to an interested audience, the collection can generate a great deal of excitement and bidder response. Even "ordinary" coins will often bring very attractive prices in our sales.

As your rare coin auctioneer, our responsibility is to create the greatest number and highest value of bids possible at your sale. We reach that objective with unequalled catalogue presentations, which are sent to our large list of active qualified bidders; and by conducting a professional and exciting auction.

"Your auction division presented my collection of coins and paper money in a beautiful auction catalog, a masterpiece which should be in every numismatist's library.

"The prices realized were really phenomenal. In fact, many of the fractional currency items were two, three, and four times higher than in any previous auction. The large and small size U.S. paper money also went for record prices.

"Yes, the quality of the collection, plus the quality of your photographs, your accurate descriptions and your entire presentation were exceptional.

"I have since sent you several consignments of a smaller scale and have found no difference in the personal interest your company has taken. I have found that you handle a small consignment with the same finesse you do a large one

"For this reason I plan to send others to you in the future."

MATT ROTHERT, SR.

Past President

American Numismatic Association

The style and quality of cataloguing.

When you select Auctions by Bowers and Merena, Inc. to sell your rare coin collection, you have access to the largest group of qualified professional numismatists in the country. Experts whose skill and knowledge match your collection will catalogue your material to its best advantage. And the cataloguing and preparation of your material for auction will be supervised by Q. David Bowers and Raymond N. Merena themselves.

For each auction, Bowers and Merena publishes an authoritative catalogue introducing the collection. These scholarly works are highly valued by collectors.

Over the past' 30 years Mr. Bowers has written the majority of our auction catalogues. He is without peer in the numismatic field—as a leader withm the community, as a cataloguer, and as author of many numismatic reference, investment, and history books, all highly readable as well as informative. The skills of our other cataloguers are likewise outstanding.

"I want to be one of the first to congratidate soil on the fine catalog produced for this sear's ANA convention in New Orleans. The quality and the wide variety of choice material offered reaffirm the judgment of the board of governors in picking one of the finest auction houses to handle our 90th anniversary convention sale."

FDWARD C ROCHETTF

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American Numberation Association

At Auctions by Bowers and Merena, Inc. our "Grand Format" catalogues have set a standard for all of numismatics. Each is a stunning collector's item, superbly illustrated with sharply detailed photographs of especially valuable or important coins. Our accurate photography, including color, encourages bidders to bid by mail with complete confidence.

A great deal of bidding interest can be generated at an auction by the way in which your coins are catalogued. After reading our scholarly and fascinating descriptions, thousands of potential bidders from all over the world will want to bid on your collection.





To Pitra Hotel Edict MCMVIES2 from our U.S. Gold to the Electric Sale, one of several we have auctured to the Environment of example are known

How the auction is conducted.

You can count of Auctions by Bowers and Merena, Inc. for excellent prices and satisfied consignors. Over the years, we have created a style which is both professional and stimulating. Through extensive promotion, many qualified bidders will hear about—and be attracted to—your collection.

Auctions by Bowers and Merena, Inc. services numismatists worldwide, and bidders are invited to attend auctions in person or to bid by mail. In addition to frequent auctions in New York City, we have held sales in other major cities around the country.

"Today I received the final check for the sale of the Brani gan collection at the ANA Convention held in August of this year and find that you obeyed your contractual obligations with me to the absolute letter.

"It was amazing to me and a definite credit to you that this unrestricted consignment of over 2,000 lots could be handled so efficiently. The material was properly graded and presented in a catalog which was by far the finest presentation of numismatic material I have ever seen

"And lastly, it should be noted that the prices obtained far exceeded our most optimistic expectations.

"Mrs. Branigan joins me in expressing our heartfelt appreciation for what has been accomplished."

PAUL M. RYAN Robert E. Brangan Estat

- How reputation and integrity affect prices realized. Because of Auctions by Bowers and Merena, Inc.'s professional expertise, collectors who attend the sale or bid by mail can buy with complete confidence. From the very beginning, we have been recognized for our leadership in auctions.
- The timing and organization of the sale. Auctions by Bowers and Merena, Inc. often conducts auction sales in conjunction with other numismatic events such as major coin conventions. In addition, our New York City sales have drawn wide participation. We will tailor a sale to suit your needs and preferences.
- The number and quality of bids. The more active bidders to whom your collection is offered, the higher the bids at the sale. Auctions by Bowers and Merena, Inc. can offer you the best list of

qualified and active bidders in the world. After professional and exciting cataloguing, the most effective service we provide is a mailing list of concentrated, proven buyers—including many mail bidders. These bidders are knowledgeable collectors and investors who spend millions of dollars on rare coins each year. No other rare coin firm can bring you so many potential bidders. Many of the bidders who set world's record prices in our Garrett, Eliasberg, and other sales will be bidding on *your* material!

Your coins will be catalogued in the most exciting and professional manner by the industry's leading professionals. After reading these descriptions, enthusiastic potential bidders will want your coins and will bid aggressively for them. For example:

"1916 Matte Proof 67, a fantastic piece The surfaces are as bright as we have ever seen on an authentic Matte Proof of any date. This gem carries its own credentials: super strike, thick, squared borders all around, edges squared and with Proof surfaces. Rarest of all Buffalo nickels; only 600 pieces struck in Proof. It would be difficult indeed to imagine a finer example."

• Commission rate. For all the services described in this brochure you pay only one low commission of 10% for most valuable collections. A slightly higher fee is charged for numismatic books, tokens, and certain specialties with relatively low market values. (A 10% charge is added to purchasers' invoices, as is the custom in the fine arts field.) Security, insurance, photography, cataloguing, advertising, publication of the catalogue, and many other services are included in our low fee. There are no other charges of any kind. Special commission structures are available for collections of extraordinary value or importance.

With the help of Auctions by Bowers and Merena, Inc. you can be certain that every coin in your collection will realize its full potential. Shortly after your sale has ended and our accounting has been completed, you will receive a check—and most past consignors will agree that it's more than they expected!







thank 1889. C Morgan dollars we have sold at auc inc. If the next highly prized varieties in the 8.8.4 Morgan selections.

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How to contact Bowers and Merena

When comparing auction services, it's important to remember that any company can make claims, but not all can back them up. With the unequalled record of proven success established by Auctions by Bowers and Merena, Inc. you can auction your rare coins with complete confidence.

"I want to take this opportunity to thank you and your staff for the fine manner in which you conducted the sale of my pattern coins in your auction. I especially wish to thank Dave Bowers for his accurate and interesting presentation of the pieces in the catalog."

WILLIAM R. SIECK

Please feel free to call us collect at (603)569-5095 to discuss our auction services. The form opposite is designed to help you organize your collection and to give us a better idea of the nature of your material

If you want the highest price possible for your coins in today's market, call Auctions by Bowers and Merena, Inc. now. We look forward to serving you.



ebee's, inc.

OMAHA NEBRASKA 6B104 AREA CODE 402 558 0277

September 29, 1987

PERSONAL

Bowers and Merena, Inc. Box 1224 Wolfeboro, N.H. 03894

ATTN. Messrs. David Bowers and Ray Merena

Dear David and Ray:

Thank you for sending the List of Prices at your sale of the Aubrey and Adeline Bebee Collection at the ANA Convention in Atlanta, Georgia.

We want you to know that we were more than pleased with the prices achieved... which exceeded our expectations. May we congratulate you for the beautiful catalog; the splendid photographs and the masterful descriptions of the innumerable lots, which resulted in this being a great sale.

You may rest assured that we will call on you when we are ready to submit another consignment of material.

With warmest wishes from both Adeline and myself, I remain

AUBRECE, BEBEE, Fresident BEBEE'S INC.

AEB:GM

MEMBERS AMERICAN NUMISMATIC ASSN. LIFE 110. • AMERICAN NUMISMATIC SOCIETY. • OMAHACOIN CLUB. • OTHER LEADING NUMISMATIC SOCIETIES CMAHACHAMBER OF COMMERCE. • FINEST NUMISMATIC SERVICE. • EXPERT APPRAISALS FOR BANKS ATTORNEYS. ESTATES, OTHERS.

A letter from Aubrev Bebee, one of America's bestknown professional numismatists, thanking us for sell ing his personal reference collection.

Client Recommendations

REAR ADMIRAL O H. DODSON, U S.N. (RET.)

DIRECTOR EMERITUS WORLD HERITAGE MISSEUM
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN
ARR LINCOLN HALL TOZ SOUTH WRIGHT STREET
URBANA ILLINOIS 81801
TELEPHONE 217 333 6693

August 21, 1984

Dear Dave,

For your highly efficient handling of my numismatic material in the June 19-21 Auction Sale, I extend my warm thanks to you and to the unusually competent employees of Auctions by Bowers and Merena, Inc.

This Auction Catalogue is an artistic gem. The coin photographs are sharp and vivid. The attribution of the ancient coins was accurate and scholarly. The Catalogue reflects rare ability and technique.

The prices realized in the auction of my material were, for most items, higher than expected.

 $\ensuremath{\mathrm{I}}$ am completely satisfied with the highly professional handling of my auction material.

Any prospective consignor, in selecting Bowers and Merena, would show good judgment.

With best wishes.

Sincerely,

O. H. Dodson

OHD:jk

CONTRIBUTING EDITOR CONTRE MAG 4211E

NUMISMATIC APPRAISER

A letter from Admiral O.H. Dodson, U.S.N. (Ret.), past president of the American Numismatic Association, expressing satisfaction for the sale we conducted on his behalf

Call an AUCTIONS BY BOWERS AND MERENA representative for assistance in filling out this form or if you have any questions about your coin collection.	representative for assistance in filling out this fition.
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Additional comments

Service in the Colon control or falling



When Great Collections Are Sold



BOWERS AND MERENA Sells Them

Contact us now about selling your coins.

Sales conducted in New York and other major cities.

AUCTIONS BY BOWERS AND MERENA, INC.
Box 1224, Wolfeboro, New Hampshire 03894 (603) 569-5095